Date: November 16, 2026

Subject: Clarification of Operating Results for the Third Quarter and the 9-Month Period Ended September 30, 2026

To: Directors and Manager, The Stock Exchange of Thailand

T S Flour Mill Public Company Limited ("the Company") submits the financial statements and presents the Management Discussion and Analysis (MD&A) for the third quarter and the 9-month period ended September 30, 2026. The detailed evaluation covers operational performance, financial position, financial risk management, and environmental, social, and governance (ESG) sustainability initiatives.

1. Strategic Performance Overview

The Company achieved robust operational growth in Q3/2026 and across the first 9 months of 2026. For Q3/2026, the Company recorded a net profit of **THB 17.56 million**, representing an increase of **THB 1.55 million or 9.7%** compared to a net profit of THB 16.01 million in the same period of 2025. For the first 9 months of 2026, total net profit reached **THB 64.23 million**, reflecting an increase of **THB 31.40 million or 95.6%** compared to THB 32.84 million recorded in the corresponding period of the previous year. Consequently, basic earnings per share (EPS) for the 9-month period doubled by **100.0%**, rising from **THB 0.08 per share to THB 0.16 per share**.

Although total sales revenue for the 9-month period decreased slightly by **2.2%** to **THB 1,180.32 million** (from THB 1,206.48 million in 9M/2025), the net profit margin (NPM) expanded significantly to **5.4%**, an improvement of **2.7%** from 2.7% in the previous year. This strategic milestone stems from effective product mix management—specifically, a sharp surge in the selling price of "wheat bran" (a key by-product) that served as a natural buffer offsetting lower wheat flour selling prices driven by global raw wheat price trends. Combined with optimized advance raw wheat procurement, the Gross Profit Margin (GPM) for 9M/2026 expanded to **15.6%**, up from **12.0%** in the prior year.

2. Statement of Comprehensive Income Analysis

2.1 Performance Comparison Table

The following table summarizes the Statement of Comprehensive Income for Q3/2026 and 9M/2026 compared to the same periods of 2025:

Financial Item (THB Thousands)	Q3/2026 Amount	Q3/2026 (%)	Q3/2025 Amount	Q3/2025 (%)	Q3 Change Amount	Q3 Change (%)	9M/2026 Amount	9M/2026 (%)	9M/2025 Amount	9M/2025 (%)	9M Change Amount	9M Change (%)
Average Capacity Utilization	**78.89%**	—	**74.64%**	—	—	**+4.25%**	**76.46%**	—	**75.26%**	—	—	**+1.20%**
Sales Revenue	406,295	100.0%	389,617	100.0%	16,678	4.3%	1,180,323	100.0%	1,206,477	100.0%	(26,154)	(2.2%)
Cost of Sales	(342,712)	(84.4%)	(334,461)	(85.8%)	8,251	2.5%	(996,356)	(84.4%)	(1,061,558)	(88.0%)	(65,202)	(6.1%)
Gross Profit	**63,583**	**15.6%**	**55,156**	**14.2%**	**8,427**	**15.3%**	**183,967**	**15.6%**	**144,919**	**12.0%**	**39,048**	**26.9%**
Gain (Loss) on FX	6,775	1.7%	1,659	0.4%	5,116	308.4%	8,776	0.7%	4,273	0.4%	4,503	105.4%
Gain (Loss) on Derivatives	(3,814)	(0.9%)	688	0.2%	(4,502)	(654.4%)	9,996	0.8%	(2,429)	(0.2%)	12,425	(511.5%)
Other Income	332	0.1%	77	0.0%	255	331.2%	1,259	0.1%	436	0.0%	823	188.8%
Selling Expenses	(13,851)	(3.4%)	(12,863)	(3.3%)	988	7.7%	(40,995)	(3.5%)	(33,867)	(2.8%)	7,128	21.0%
Administrative Expenses	(28,390)	(7.0%)	(22,425)	(5.8%)	5,965	26.6%	(74,758)	(6.3%)	(63,551)	(5.3%)	11,207	17.6%
Financial Costs	(2,240)	(0.6%)	(2,486)	(0.6%)	(246)	(9.9%)	(6,941)	(0.6%)	(9,054)	(0.8%)	(2,113)	(23.3%)
Profit Before Income Tax	**22,395**	**5.5%**	**19,806**	**5.1%**	**2,589**	**13.1%**	**81,304**	**6.9%**	**40,727**	**3.4%**	**40,577**	**99.6%**
Income Tax Expenses	(4,831)	(1.2%)	(3,795)	(1.0%)	1,036	27.3%	(17,071)	(1.4%)	(7,892)	(0.7%)	9,179	116.3%
Profit for the Period	**17,564**	**4.3%**	**16,011**	**4.1%**	**1,553**	**9.7%**	**64,233**	**5.4%**	**32,835**	**2.7%**	**31,398**	**95.6%**
Basic EPS (THB)	**0.04**	—	**0.04**	—	**0.00**	**0.0%**	**0.16**	—	**0.08**	—	**0.08**	**100.0%**

2.2 Revenue and Sales Volume Analysis

The breakdown of revenue structure, sales volume, and average selling prices between wheat flour and wheat bran is detailed below:

Revenue & Product Component	Q3/2026	Q3/2025	YoY Change (%)	9M/2026	9M/2025	YoY Change (%)
Wheat Flour Sales Revenue (THB Thousand)	349,143	349,287	(0.0%)	1,011,870	1,074,312	(5.2%)
— Share of Total Revenue (%)	85.9%	89.6%	(3.7%)	85.7%	89.0%	(3.3%)
Wheat Bran Sales Revenue (THB Thousand)	57,152	40,330	41.7%	168,453	132,165	27.5%
— Share of Total Revenue (%)	14.1%	10.4%	3.7%	14.3%	11.0%	3.3%
Wheat Flour Sales Volume (kg)	24,164,581	22,681,903	6.5%	70,495,574	68,494,268	2.9%
Average Flour Price (THB/kg)	14.42	15.40	(6.4%)	14.34	15.68	(8.6%)
Wheat Bran Sales Volume (kg)	7,422,323	6,912,100	7.4%	21,527,023	21,580,600	(0.2%)
Average Bran Price (THB/kg)	7.70	5.83	32.0%	7.83	6.12	27.8%

In-depth segment analysis reveals the following operational dynamics:

- **Wheat Flour Revenue:** In 9M/2026, wheat flour sales revenue stood at **THB 1,011.87 million**, a decrease of **THB 62.44 million or 5.2%** YoY. The primary factor was an **8.6%** decline in average selling price (from THB 15.68 to THB 14.34 per kg), reflecting lower global wheat raw material prices and market competition. However, flour sales volume grew by **2.9%** (from 68.49 million kg to 70.50 million kg), demonstrating market share retention and solid customer trust.
- **Wheat Bran Revenue:** Wheat bran sales revenue in 9M/2026 reached **THB 168.45 million**, an increase of **THB 36.29 million or 27.5%** YoY (from THB 132.17 million). Bran revenue share expanded from 11.0% to **14.3%** of total revenue. Although bran sales volume remained virtually stable at 21.53 million kg (-0.2%), the Company benefited from a **27.8%** surge in average selling price (from THB 6.12/kg to THB 7.83/kg in 9M, and reaching THB 7.70/kg in Q3/2026, up 32.0%). This served as an effective natural buffer supporting total revenue and gross profit.

2.3 Cost Management and Gross Profit Margin

The Company maintained disciplined raw material sourcing and production cost management:

- **Wheat Consumption Volume:** In 9M/2026, raw wheat processing volume rose **4.5%** from 89.66 million kg to **93.66 million kg** (Q3/2026 volume increased 7.6% to 31.56 million kg), aligning with an increased average capacity utilization rate of **76.46%**.
- **Wheat Cost & Gross Margin Expansion:** Lower average raw wheat procurement costs, coupled with higher wheat bran selling prices, reduced total cost of sales in 9M/2026 by **6.1%** to **THB 996.36 million** (cost of sales ratio dropped from 88.0% to **84.4%** of sales revenue). Consequently, 9M/2026 gross profit grew **26.9%** to **THB 183.97 million**, expanding the Gross Profit Margin by **3.6%** to **15.6%** (compared to 12.0% in 9M/2025).

2.4 Foreign Exchange and Derivatives Impact

The Company employs prudent financial hedging tools to manage commodity price volatility and foreign currency risk:

- **Foreign Exchange Gain:** Net FX gain in 9M/2026 reached **THB 8.78 million**, an increase of **105.4%** YoY compared to THB 4.27 million in 9M/2025 (Q3/2026 FX gain was THB 6.78 million, up 308.4%), driven by forward FX contracts hedging USD-denominated raw wheat imports.
- **Derivative Contracts Gain:** Net gain from derivative contracts in 9M/2026 totaled **THB 10.00 million**, reversing sharply (+511.5%) from a loss of THB 2.43 million in 9M/2025, despite a mark-to-market derivative loss of THB 3.81 million recorded in Q3/2026.

Combined net gain from FX and derivatives reached **THB 18.77 million** in 9M/2026 (vs. THB 1.84 million in 9M/2025), confirming the efficacy of financial risk management in stabilizing raw material costs.

2.5 Selling, Administrative, and Financial Expenses

- **Selling Expenses:** Totaled **THB 41.00 million** in 9M/2026, up **THB 7.13 million or 21.0%** YoY from THB 33.87 million, driven by higher freight costs alongside expanded flour sales volume, fuel price increases, and marketing promotion activities.
- **Administrative Expenses:** Totaled **THB 74.76 million** in 9M/2026, up **THB 11.21 million or 17.6%** YoY from THB 63.55 million, due to IT management system upgrades, ISO international audits, and sustainability (CSR) activities.
- **Financial Costs:** Totaled **THB 6.94 million** in 9M/2026, a reduction of **THB 2.11 million or 23.3%** YoY from THB 9.05 million, reflecting lower interest rates and effective liquidity management.

3. Financial Position, Capital Structure, and Liquidity Analysis

The balance sheet summary as of September 30, 2026, compared with December 31, 2025, is presented below:

Balance Sheet Item (THB Thousands)	Sept 30, 2026	% of Total Assets	Dec 31, 2025	% of Total Assets	Change Amount	Change (%)
Cash and cash equivalents	55,253	3%	205,944	13%	(150,691)	(73%)
Trade and other current receivables	227,810	13%	206,890	13%	20,920	10%
Inventories	858,897	50%	617,408	38%	241,489	39%
Derivative financial assets	2,282	0%	—	0%	2,282	100%
Other current assets	747	0%	702	0%	45	6%
Total Current Assets	**1,144,989**	**66%**	**1,030,944**	**63%**	**114,045**	**11%**
Other non-current financial assets	20,463	1%	—	0%	20,463	100%
Property, plant, and equipment	384,076	22%	411,568	25%	(27,492)	(7%)
Right-of-use assets	173,577	10%	182,866	11%	(9,289)	(5%)
Deferred tax assets	4,439	0%	6,287	0%	(1,848)	(29%)
Other non-current assets	1,678	0%	1,490	0%	188	13%
Total Non-Current Assets	**584,233**	**34%**	**602,211**	**37%**	**(17,978)**	**(3%)**
Total Assets	**1,729,222**	**100%**	**1,633,155**	**100%**	**96,067**	**6%**
Short-term borrowings from FIs (T/R)	143,000	8%	4,076	0%	138,924	3,408%
Trade and other current payables	253,018	15%	322,581	20%	(69,563)	(22%)
Current lease liabilities	9,916	1%	9,821	1%	95	1%
Derivative liabilities	—	0%	7,715	0%	(7,715)	(100%)
Corporate income tax payable	5,622	0%	9,198	1%	(3,576)	(39%)
Total Current Liabilities	**411,556**	**24%**	**353,391**	**22%**	**58,165**	**16%**
Non-current lease liabilities - net	203,842	12%	211,268	13%	(7,426)	(4%)
Non-current employee benefit obligations	8,796	1%	7,768	0%	1,028	13%
Total Non-Current Liabilities	**212,638**	**12%**	**219,036**	**13%**	**(6,398)**	**(3%)**
Total Liabilities	**624,194**	**36%**	**572,427**	**35%**	**51,767**	**9%**
Total Shareholders' Equity	**1,105,028**	**64%**	**1,060,728**	**65%**	**44,300**	**4%**
Total Liabilities & Equity	**1,729,222**	**100%**	**1,633,155**	**100%**	**96,067**	**6%**

Key Financial Ratios and Asset Structure Analysis

- **Asset Structure:** As of September 30, 2026, total assets reached **THB 1,729.22 million**, an increase of **THB 96.07 million (+6%)** from year-end 2025. Inventories increased by **THB 241.49 million (+39%)** to **THB 858.90 million** due to strategic raw wheat stockpiling at low cost levels. Cash and cash equivalents decreased by **THB 150.69 million (-73%)** to **THB 55.25 million**, utilized for trade payable settlements and raw material purchases. Other non-current financial assets increased by **THB 20.46 million** from investment in common shares of Navavej International PCL.
- **Liabilities & Equity:** Total liabilities reached **THB 624.19 million**, up **THB 51.77 million (+9%)**. Trade payables declined by **THB 69.56 million (-22%)** to **THB 253.02 million**, while short-term bank borrowings (Trust Receipts: T/R) rose to **THB 143.00 million**. Total shareholders' equity grew by **THB 44.30 million (+4%)** to **THB 1,105.03 million**, driven by 9-month retained earnings of THB 64.23 million net of interim dividend payment of THB 19.93 million.
- **Financial Ratios:**
    - **Current Ratio:** Stood at **2.78 times** (vs. 2.92 times at year-end 2025), maintaining high current liquidity safety.
    - **Quick Ratio:** Stood at **0.69 times** (vs. 1.17 times at year-end 2025), reflecting higher inventory holdings.
    - **Debt-to-Equity (D/E) Ratio:** Remained exceptionally low at **0.56 times** (vs. 0.54 times at year-end 2025), confirming capital structure stability and zero debt default risk.

4. Industry Trends, Risk Management, and Business Outlook

Management maintains a cautious outlook and actively monitors key external risk factors:

1. **Global Wheat Price Volatility:** Geopolitical tensions in the Middle East continue to impact crude oil prices, ocean freight rates, and import shipping costs.
2. **Climate Change:** Extreme weather events affect wheat crop yields and quality in key exporting nations.

The Company executes proactive risk mitigation through real-time market data monitoring, flexible raw material procurement, market-aligned pricing strategies, and comprehensive financial hedging via derivative contracts and forward FX contracts.

5. Sustainability Operations and ESG Achievements

The Company integrates Environmental, Social, and Governance (ESG) principles into corporate strategy under the "ESG DNA 100%" initiative:

5.1 Environmental Pillar

- **Climate Action:** Honored with the "Climate Action Leader" award and certified for Carbon Footprint for Organization (CFO) by the Thailand Greenhouse Gas Management Organization (TGO).
- **Circular Economy & Waste Management:** Achieved **100%** reuse and recycling rate for

production waste, holding Green Industry Level 4 (Green Culture) certification and ISO 14001:2015 accreditation.

5.2 Social Pillar

- **Labor & Human Rights:** Recorded **0** complaints regarding human rights violations or labor discrimination, earning recognition as an Outstanding Model Establishment for Labor and Human Rights and receiving an honor plaque for social employment of persons with disabilities.
- **Engagement & Satisfaction:** Achieved an employee engagement score of **95.90%**, **0** community disputes, and a customer satisfaction rating of **80.65%**.

5.3 Governance & Economic Pillar

- **Governance Excellence:** Maintained a **5-Star ("Excellent")** Corporate Governance Rating (CGR) from the Thai Institute of Directors (IOD) and retained **SET ESG Ratings at BBB** status within the THSI / ESG100 index.
- **Integrity & Compliance:** Secured a **100/100** AGM Checklist score for the **10th consecutive year** and recertified CAC membership (Thai Private Sector Collective Action Against Corruption), recording **0** corruption cases and **0** consumer rights violations.
- **Sustainable Supply Chain: 100%** of critical suppliers signed the Supplier Code of Conduct and underwent sustainability evaluations, with **100%** of agricultural raw materials responsibly sourced.

Sincerely yours,

(Mrs. Waewta Kullachotthada)

Chief Financial Officer and Company Secretary

T S Flour Mill Public Company Limited